

Forward Looking Statement

This Letter to Shareholders and the documents incorporated by reference contain forward-looking statements that have been made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, estimates and projections about our industry, our management's beliefs and certain assumptions made by our management. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict; therefore, actual results may differ materially from those expressed or forecasted in any such forward-looking statements. Unless required by law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. However, readers should carefully review the risk factors set forth in other reports or documents the registrant files from time to time with the Securities and Exchange Commission.

Regeneration Technologies' Vision Statement

We will be the leader in using the body to heal the body through the use of natural tissue and innovative technologies.

Our mission is to enhance the lives of patients by pioneering health solutions through regenerative medicine.

About Regeneration Technologies

RTI processes allograft and xenograft tissue into shaped implants for use in orthopedic and other surgeries with a commitment to science, safety and innovation. By processing biologic tissue into precision shaped forms, they can be used in many types of surgical procedures (orthopedic, urologic, craniofacial and cardiovascular surgery). Allografts processed by RTI include the patented MD-Series™ threaded bone dowels, Cornerstone-SR™ blocks, BioSet™, FasLata™ fascia lata tissue, and cortical bone pins and interference screws. Xenograft processed by RTI includes the STERLING® Interference Screw ST and STERLING Cancellous Chips and Cubes.

RTI also holds the patents on BioCleanse®, the only proven tissue sterilization process validated to eliminate viruses, bacteria, fungi and spores from tissue without impacting the structural or biomechanical integrity of the implant. The company has distributed more than 650,000 implants sterilized with the BioCleanse process with zero incidence of infection. RTI is accredited by the American Association of Tissue Banks and was named a 2004 Technology Pioneer by the World Economic Forum.

Annual Shareholders' Meeting

Friday, April 28, 2006

11:30 a.m. EDT

Tampa Airport Marriott

Tampa, Florida

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2005 Letter to Shareholders



Leading the Biologics Evolution

